

WINTER WHEAT CROP IS BIG.

PROMISES NEARLY 10 PER CENT INCREASE OVER LAST YEAR.

Estimate Lowered a Little Since December, but Still Far Ahead of All Records—Figured Out at 473,249,000 Bushels, Against Crop of 428,402,834 in 1905.

From the April report on winter wheat, given out yesterday by the Department of Agriculture, Produce Exchange statisticians estimated that the crop will be 473,249,000 bushels, a decrease of 6,338,000 bushels from the December estimate. The present estimate indicates a crop 44,788,000 bushels larger than the crop of a year ago.

The Government report puts the average condition of winter wheat on April 1 at 89.1, against 91.6 on April 1, 1905, 74.5 at the same date in 1904, and 84.1 the mean of the April averages of the last ten years. The following table shows for the principal winter wheat States the averages of condition on April 1 of the present year, compared one year ago and two years ago, and the mean of the corresponding averages for the past ten years:

States.	1906.	1905.	1904.	10 yrs.
Arkansas	90.0	91.0	79.0	85.0
California	90.0	91.0	79.0	85.0
Colorado	90.0	91.0	79.0	85.0
Idaho	90.0	91.0	79.0	85.0
Illinois	90.0	91.0	79.0	85.0
Indiana	90.0	91.0	79.0	85.0
Iowa	90.0	91.0	79.0	85.0
Kansas	90.0	91.0	79.0	85.0
Michigan	90.0	91.0	79.0	85.0
Minnesota	90.0	91.0	79.0	85.0
Montana	90.0	91.0	79.0	85.0
Nebraska	90.0	91.0	79.0	85.0
Nevada	90.0	91.0	79.0	85.0
New Mexico	90.0	91.0	79.0	85.0
North Dakota	90.0	91.0	79.0	85.0
Ohio	90.0	91.0	79.0	85.0
Oklahoma	90.0	91.0	79.0	85.0
Oregon	90.0	91.0	79.0	85.0
Pennsylvania	90.0	91.0	79.0	85.0
Rhode Island	90.0	91.0	79.0	85.0
Texas	90.0	91.0	79.0	85.0
Utah	90.0	91.0	79.0	85.0
Virginia	90.0	91.0	79.0	85.0
Washington	90.0	91.0	79.0	85.0
West Virginia	90.0	91.0	79.0	85.0
Wisconsin	90.0	91.0	79.0	85.0
Wyoming	90.0	91.0	79.0	85.0
United States	89.1	91.6	74.5	84.1

The average condition of winter wheat on April 1 was 90.9, against 92.1 on April 1, 1905, and 84.4 the mean of the April averages of the last ten years.

The April estimate of winter wheat for a series of years, with acreage planted and crop harvested, is shown in the following table:

Year.	Condition.	Acreage.	Crop.
1905	91.6	28,340,000	428,402,834
1904	74.5	28,340,000	428,402,834
1903	84.1	28,340,000	428,402,834
1902	84.1	28,340,000	428,402,834
1901	84.1	28,340,000	428,402,834
1900	84.1	28,340,000	428,402,834
1899	84.1	28,340,000	428,402,834
1898	84.1	28,340,000	428,402,834
1897	84.1	28,340,000	428,402,834
1896	84.1	28,340,000	428,402,834
1895	84.1	28,340,000	428,402,834
1894	84.1	28,340,000	428,402,834
1893	84.1	28,340,000	428,402,834
1892	84.1	28,340,000	428,402,834
1891	84.1	28,340,000	428,402,834
1890	84.1	28,340,000	428,402,834

*1906 crop estimated.

UNION PACIFIC BOARD FILLED.

With Men Friendly to Harriman, as Had Been Expected.

The vacancies on the Union Pacific directorate created by the resignation of Otto H. Kahn, Jacob H. Schiff and Gen. T. F. Eckert were filled yesterday by the selection of A. T. Erving, David Willcox and Robert W. Goetz. Mr. Erving is president of the Chicago, Milwaukee and St. Paul, which has close traffic relations with the Union Pacific and which has an interest in the Union Pacific and other Harriman and Rockefeller enterprises. Mr. Willcox is president of the Delaware and Hudson, in the management of which Mr. Harriman has been active for some time. Mr. Goetz was made a director of the Southern Railway, which is one of the companies created by the resignations of James Speyer and Charles C. Tweed and the retirement of James Hazen Hyde.

The selection of the new directors was the occasion of little comment, as it had been expected that the new men would be pronounced Harriman supporters.

Union Bag and Paper.

The annual report of the Union Bag and Paper Company, submitted at the annual meeting yesterday, shows for the year ended January 31 net profits of \$833,352, a decrease of \$78,000 from the net profits of the preceding year. The total assets of the company were \$7,000,000, an increase of \$100,000 from the preceding year, but there was a decrease of \$102,784 in the amount added to the surplus. The total cash is now \$1,048,000.

President L. G. Fisher told the stockholders that the year was an important one. He cites a bond issue of \$5,000,000 the sale of \$1,000,000 of the new issue, the purchase of 800 square miles of timber lands in Canada, an increased sulphate capacity of 6,000 tons a year and the clearing up of bills payable. Owing largely to the increase in the price of paper, he says, the inventory of manufactured products increased about \$250,000, the profit on which does not appear in the year's statement. The price of the wood pulp he gives as another condition materially affecting the year's showing.

Panhandle Railway Earnings.

PITTSBURG, April 10.—The annual meeting of stockholders of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway was held here today. The annual report shows: Gross earnings, \$2,841,095.40, an increase over 1904 of \$234,620.02; operating expenses, \$2,518,855.82, an increase of \$2,155,746.07; net earnings, \$322,239.58, an increase of \$78,000.

The passenger revenue decreased \$342,700 from that of 1904. There was an increase in the tonnage handled of 4,200 tons, or 14.2 per cent, and the freight revenue increased 13,283,528. Expenses for the year were an increase in net earnings of \$78,000.

James McCrear, W. H. Barnes and Samuel B. Dennis of Pittsburgh, Philadelphia and New York, were the three men chosen directors for the term ending in April, 1907.

Finds Wabash's Pittsburg Terminal Satisfaction.

PITTSBURG, April 10.—As a result of an article published recently to the effect that owing to conditions on the Wabash Belt Line it would be necessary to rebuild it, S. A. Worthington, general manager of the Wabash-Pittsburg Terminal Railway Company, has gone over the alleged deficiencies and denies the statements of the road's critics.

Mr. Worthington reports that the bridges, trusses, roadbed and gradient are entirely satisfactory and in such condition as to be available for years.

Michigan Central Ordered to Reduce Rates.

LANSING, Mich., April 10.—The Michigan Central Railroad was today ordered by Railroad Commissioner Atwood to reduce fares on the Bay City division from three cents a mile to 2½ cents. Fares on all other divisions increased during the past year to an amount within the law, compels the reduction. Competing lines will necessarily be affected.

Will Not Maintain a Railroad in Jersey.

The New York and Pennsylvania Construction Company was incorporated yesterday in New Jersey with a capital stock of \$100,000 to carry on the work of general contractors. The articles of incorporation filed at the office of County Clerk John Bodenham in Jersey City set forth that the company will not maintain a railroad or canal in the State of New Jersey. The incorporators are Franklin A. Wagner and Claude A. Thompson, both of 34 Nassau street, New York city, and George W. Flackie, 1 Montgomery street, Jersey City.

To Do Electrical Construction Work.

The American Hartung Battery Company filed articles of incorporation yesterday at County Clerk Bodenham's office in Jersey City, with a capital stock of \$500,000, as general contractors and engineers, to do electrical construction work of all kinds. The incorporators are Gustave K. Hartung, 138 Alexander avenue, New York; George H. Fagan, 66 New Lawn avenue, Arlington, and A. M. Lynch, 815 Grand street, Jersey City.

THE GRAIN MARKETS.

Wheat Advances After an Early Decline—Government Report Disappointing to Bears—Corn and Oats Steady.

Wheat ended at an advance, owing mainly to active covering of shorts on the part of the Government report stating the condition at 89.1 per cent, against 91.6 per cent, on December 1, 91.6 per cent, a year ago, 76.5 per cent, two years ago and a ten year average of 84.1 per cent.

Early in the day prices declined, as the cables were disappointing and the weather and crop accounts were generally bearish. The weather was fine and warmer. Bears hammered and there was more or less profit taking by some recent buyers. There was no demand worth mentioning, either.

Liverpool declined ¼d., owing to liquidation before the holidays. Paris was unchanged to a centimes higher, while Berlin advanced ½ mk. and Budapest 4 kr.

Then, too, the Bradstreet statement was disappointing to some of the bulls. It showed a decrease in the available supply in the country of 1,900,000 bush, and an increase in Europe of 1,500,000 bush, making the net balance a loss of 400,000 bush. The receipts, though smaller than a while ago, were not so small as they had been. The total primary arrivals were 306,000 bush, against 219,000 last year.

The cash demand continued light and the actual clearances fell to small proportions. The board cleared only 4,000 bush of four and 8,000 bush of wheat. Thus far this week but 8,000 bush of four have cleared against 84,000 last week and 12,000 the same time last year, while of wheat 150,000 bush have been cleared, against 152,000 in the same time last year and none last year.

The stock at Minneapolis increased 85.00 bush, Special buyers for the Government of 1,000,000 bush, and the Minneapolis Journal indicated recent progress in seeding in the three principal spring wheat States.

But the whole complexion of the market changed when the Government report was received. It made the bulls more confident. A good many of them had expected a condition of about 84 or 85 and hardly anybody looked for anything but a decline. The condition of 89.1 per cent, was announced a surprise to most of the bulls and prices quickly rallied.

The crop, based on the Government's condition of the wheat, is estimated at 473,249,000 bush, against 428,402,834 in 1905, 428,402,834 in 1904, 428,402,834 in 1903, 428,402,834 in 1902, 428,402,834 in 1901, 428,402,834 in 1900, 428,402,834 in 1899, 428,402,834 in 1898, 428,402,834 in 1897, 428,402,834 in 1896, 428,402,834 in 1895, 428,402,834 in 1894, 428,402,834 in 1893, 428,402,834 in 1892, 428,402,834 in 1891, 428,402,834 in 1890.

The condition of winter wheat by States on April 1, 1906, is shown in the following table:

States.	1906.	1905.	1904.	10 yrs.
Arkansas	90.0	91.0	79.0	85.0
California	90.0	91.0	79.0	85.0
Colorado	90.0	91.0	79.0	85.0
Idaho	90.0	91.0	79.0	85.0
Illinois	90.0	91.0	79.0	85.0
Indiana	90.0	91.0	79.0	85.0
Iowa	90.0	91.0	79.0	85.0
Kansas	90.0	91.0	79.0	85.0
Michigan	90.0	91.0	79.0	85.0
Minnesota	90.0	91.0	79.0	85.0
Montana	90.0	91.0	79.0	85.0
Nebraska	90.0	91.0	79.0	85.0
Nevada	90.0	91.0	79.0	85.0
New Mexico	90.0	91.0	79.0	85.0
North Dakota	90.0	91.0	79.0	85.0
Ohio	90.0	91.0	79.0	85.0
Oklahoma	90.0	91.0	79.0	85.0
Oregon	90.0	91.0	79.0	85.0
Pennsylvania	90.0	91.0	79.0	85.0
Rhode Island	90.0	91.0	79.0	85.0
Texas	90.0	91.0	79.0	85.0
Utah	90.0	91.0	79.0	85.0
Virginia	90.0	91.0	79.0	85.0
Washington	90.0	91.0	79.0	85.0
West Virginia	90.0	91.0	79.0	85.0
Wisconsin	90.0	91.0	79.0	85.0
Wyoming	90.0	91.0	79.0	85.0
United States	89.1	91.6	74.5	84.1

The following table gives the estimated area and yield of winter wheat for a series of years:

Year.	Condition.	Acreage.	Yield.
1905	91.6	28,340,000	428,402,834
1904	74.5	28,340,000	428,402,834
1903	84.1	28,340,000	428,402,834
1902	84.1	28,340,000	428,402,834
1901	84.1	28,340,000	428,402,834
1900	84.1	28,340,000	428,402,834
1899	84.1	28,340,000	428,402,834
1898	84.1	28,340,000	428,402,834
1897	84.1	28,340,000	428,402,834
1896	84.1	28,340,000	428,402,834
1895	84.1	28,340,000	428,402,834
1894	84.1	28,340,000	428,402,834
1893	84.1	28,340,000	428,402,834
1892	84.1	28,340,000	428,402,834
1891	84.1	28,340,000	428,402,834
1890	84.1	28,340,000	428,402,834

*1906 crop estimated.

IRON AND STEEL.

Foundry Iron Firmer and in Good Demand—Increasing Export Trade for Steel.

Northern and Southern pig iron is firmer. The upward movement of prices which began last week has brought nearly all producers into conformity on quotations. No. 2 Eastern foundry is \$17.75@18.15 at furnace, No. 2 Southern foundry is \$18.15@18.50, and valley basis is \$18.25@18.75. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade. The market is generally quiet, but there is a demand for the best quality of pig iron for the foundry trade.

CHICAGO, April 10.—Prices were as follows:

Wheat.	Open.	High.	Low.	Close.	Pre.
May	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2
July	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2
September	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2
October	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2
November	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2
December	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2
January	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2
February	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2
March	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2
April	77 1/2	78 1/2	77 1/2	78 1/2	78